FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

Part						T T				Т								Current	Prior Year	3 Years	5 Years
March Marc																				Ended	
Structured Vision Structured Vi		Market Value				Market Value				Market Value				Market Value				Net	Net		6/30/2007 Net
List Anaphee Capital 1803.00 5.2% 5.0% 5.																					
Total Simulation (Control Manual Society Series Ser		050.050	F 00/	F 00/	0.450/	054.057	E 40/	F 00/	0.040/	000 000	E 40/	F 00/	4 500/	007.044	F 00/	F 00/	0.000/	40.400/	04.040/	40.050/	NI/A
Recent Policy Name Single																					N/A N/A
Supplied Bill Supplied		655,550	J.Z /0	3.0 /6		654,957	J. 1 /0	3.0 /		920,808	J.4 /0	3.0 /6		007,041	3.0 /6	3.0 /6					IWA
Second Proof Volume 1,702,672 10,855 3,955 3					7.0070				7.0070				0,0					0.0070	10.0170	0.7070	
Russel 1000 Tables		851.326	5.2%	5.6%	-3.99%	887.352	5.3%	5.6%	-3.79%	900.775	5.3%	5.6%	-5.53%	669.812	5.5%	5.6%	-0.89%	-13.51%	23.77%	19.00%	N/A
LA Capital 1,702,872 10.4% 13.9% 1.39% 1.723,874 10.4% 13.9% 1.20% 1.20% 1.20% 1.30% 1.07% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20%	-	00.,020	0.270	0.070		001,002	0.070	0.070		000,	0.070	0.070		000,012	0.070	0.070					.47.
LA Capital 1,702,872 10.4% 13.9% 1.39% 1.723,874 10.4% 13.9% 1.20% 1.20% 1.20% 1.30% 1.07% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20% 1.20% 1.30% 1.20%	Russell 1000 Enhanced Index																				
Russel 100 3.06% -0.00% -0.00% -0.275 -0.27		1,702,672	10.4%	11.3%	-1.35%	1,723,874	10.4%	11.3%	-8.07%	1,831,582	10.7%	11.3%	-1.07%	1,367,757	11.2%	11.3%	0.24%	-10.06%	21.27%	13.46%	N/A
Washing 1,914,776 11,776		, ,			-3.06%	, ,			-6.00%	, ,			-3.23%	, ,			1.98%	-10.06%	20.43%	12.34%	
Same Sines 515,339 3.76 530,698 3.29 530,698 3.29 530,698 3.29 3.69 530,698 3.29 3.69 3.	S&P 500 Enhanced Index																				
Index Siles Sines 1	Westridge	1,914,776	11.7%	11.3%	-3.12%	1,977,856	11.9%	11.3%	-5.92%	2,052,750	12.0%	11.3%	-3.04%	1,515,826	12.4%	11.3%	2.18%	-9.69%	21.12%	11.98%	N/A
Sine Sine 1 515,339	S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
Total 1930/9 515,339 3.1% 3.8% 2.96% 530,688 3.2% 53.5% 57.5% 2.96% 6.00	Index																				
SAP 500	State Street	515,339			-2.96%	530,698				557,192			-6.37%	415,351			-0.80%				N/A
TOTAL LARGE CAP DOMESTIC EQUITY S,87,469 36,594 37,594 -2,295 S,974,737 38,794 -8,845 -6,205 -6,005 -3,3376 -3,2895 -3,3376 -3,2895 -3,3376 -3,2895 -3,3376 -3,2895 -3,3376 -3,2895 -3,3376 -3,2895 -3,2	Total 130/30	515,339	3.1%	3.8%		530,698	3.2%	3.8%		557,192	3.3%	3.8%		415,351	3.4%	3.8%					N/A
SAP 500 SAP 500 SANLI CAP DOMESTIC EQUITY Manager of Managers Ma	S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
SMALL CAP DOMESTIC EQUITY Managers 980,745 6.0% 6.3% 3.47% 1.016,638 6.1% 6.3% 7.57% 1.036,544 6.1% 6.3% -6.35% 756,212 6.2% 6.3% 3.66% 18.30% 15.7	TOTAL LARGE CAP DOMESTIC EQUITY	5,837,469	35.5%	37.5%	-2.30%	5,974,737	35.9%	37.5%	-6.84%	6,263,107	36.7%	37.5%	-2.89%	4,655,788	38.2%	37.5%	0.62%	-11.06%	21.86%	13.76%	N/A
Manager-of-Managers SEI 980,745 6.0% 6.3% 3.47% 1,016,638 6.1% 6.3% -7.57% 1,036,544 6.1% 6.3% -8.35% 756,212 6.2% 6.3% 3.66% 18.39% 13.70% N Rassel 2000 + 200bp6.66% -4.00%	S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
Manager-of-Managers SEI 980,745 6.0% 6.3% 3.47% 1,016,638 6.1% 6.3% -7.57% 1,036,544 6.1% 6.3% -8.35% 756,212 6.2% 6.3% 3.66% 18.39% 13.70% N Rassel 2000 + 200bp6.66% -4.00%	OMALL CAR ROMEOTIC FOLUTY																				
SEI 980,745 6.0% 6.3% 3.47% 1,016,638 6.1% 6.3% 7.57% 1,038,544 6.1% 6.3% 7.57% 1,038,544 6.1% 6.3% 7.57% 2.0% 6.3% 3.66% 18.09% 15.72% 2.0% 15.72% 2.																					
Resear 2000 + 200thp Research Affiliates Resear Affiliates Research Research Affiliates Research Rese		080 745	6.0%	6 3%	-3 /17%	1 016 638	6 1%	6 3%	-7 57%	1 036 544	6 1%	6 3%	-6 35%	756 212	6.2%	6 3%	-3 66%	-10 50%	18 30%	13 70%	N/A
Enhanced Research Affiliates 961,385 5.9% 6.3% -2.64% 985,283 5.9% 6.3% -5.26% 982,382 5.8% 6.3% -7.00% -721,015 5.9% 6.3% NA		300,743	0.078	0.578		1,010,030	0.176	0.576		1,030,344	0.178	0.578		750,212	0.270	0.578					IVA
Resear Affiliates Resear Language (Research Affiliates Research Af	•																				
Russel 2000		961 385	5.0%	6 3%	-2 54%	985 253	5 9%	6.3%	-5 26%	982 382	5.8%	6 3%	-7 00%	721 015	5.0%	6 3%	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 1,942,129 11.8% 12.5% -3.01% 2,001,891 12.0% 12.5% -6.44% 2,018,925 11.8% 12.5% -6.67% 1,477,227 12.1% 12.5% -4.08% -19.53% 18.39% 13.70% No		301,000	0.070	0.070		300,200	0.070	0.070		302,302	0.070	0.070		721,010	0.570	0.070			1973	14/1	147
DOMESTIC FIXED INCOME Core Bond Western Asset 2,514,957 15.3% 15.2% -1.32% 2,557,109 15.4% 15.2% 1.78% Uniform Asset 2,514,957 15.3% 15.2% -1.32% 2,557,109 15.4% 15.2% 1.78% Uniform Asset 1,09% Mortgage Backet Hyperion Lehman Aggregate 668,071 4.1% 3.9% 6.76% 681,887 4.1% 3.9% 0.58% Core Plus/Enhanced Clifton Group 770,659 4.7% 3.9% 1.23% 750,834 4.5% 3.9% 2.46% 712,952 4.3% 3.9% -0.25% 709,666 4.3% 3.9% 1.73% 1.64% 712,952 4.3% 3.9% -0.55% 1.64% 1.64% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.78,109 1.79,130 14.7% 15.2% 1.87% 1.83,99% 1.793,130 14.7% 15.2% 1.87% 1.89% 1.793,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.89% 1.798,130 14.7% 15.2% 1.87% 1.798,130 14.7% 1		1 0/2 120	11 8%	12 5%		2 001 801	12 0%	12 5%		2 018 025	11 8%	12 5%		1 /77 227	12 1%	12 5%			18 30%	13 70%	N/A
DOMESTIC FIXED INCOME Care Band Western Asset 2,514,957 15.3% 15.2% 1.32% 2,557,109 15.4% 15.2% 1.78% 2,581,643 15.1% 15.2% 1.63% 1.793,130 14.7% 15.2% 1.87% 3.99% 7.29% 4.44% N Lehman Aggregate Myperion Core PluseFinanced Clifton Group 770,659 4.7% 3.9% 1.23% 750,834 4.5% 3.9% 2.46% 752,596 4.4% 3.9% 3.9% 5.06,274 4.1% 3.9% 6.87% 9.90% Clore PluseFinanced Clifton Group 770,659 4.7% 3.9% 0.25% 790,666 4.5% 3.9% 0.28% 7.89% 1.474,184 8.6% 7.8% 3.23% 999,100 8.2% 7.8% 3.18% 8.82% N TOTAL DOMESTIC FIXED INCOME 8,472,943 51.6% 49.0% 0.23% 170,879 1.0% 1.0% 0.29% 190,665 1.1% 1.0% 0.96% 1.66,41,45 1.0% 1.0% 0.96% 1.0% 1.0% 1.0% 0.29% 190,665 1.1% 1.0% 0.96% 1.16,100, 0.91% 1.26,11,200, 0.91% 1.66,44,45 10.0% 1		1,342,123	11.070	12.576		2,001,031	12.076	12.570		2,010,323	11.078	12.576		1,477,227	12.170	12.576					IVA
Core Bond																					
Western Asset Lehman Aggregate Lehman Aggregate Mortgage Backed Hyperion Lehman Golder Growth Securitized Portion) 770,659 78,083 78,098 78,098 78,098 78,083 78,0																					
Lehman Aggregate Mortgage Backed Hyperion 668,071 4.1% 3.9% -6.76% 681,887 4.1% 3.9% 0.58% 690,569 4.0% 3.9% -1.00% 488,050 4.0% 3.9% -1.78% -8.81% N/A N/A N Lehman Global Aggregate (US Securitized Portion) 0.51% 0.5			.=	.=			.=				.=	.=				.=					
Mortgage Backed Hyperion 668,071 4.1% 3.9% 6.76% 681,887 4.1% 3.9% 0.58% 690,569 4.0% 3.9% -1.00% 488,050 4.0% 3.9% -1.78% -8.81% N/A		2,514,957	15.3%	15.2%		2,557,109	15.4%	15.2%		2,581,643	15.1%	15.2%		1,793,130	14.7%	15.2%					N/A
Hyperion 668,071 4.1% 3.9% -8.78% 681,887 4.1% 3.9% 0.58% 690,569 4.0% 3.9% -1.00% 488,050 4.0% 3.9% -1.78% -8.81% N/A	** *				0.14%				1.00%				3.00%				2.04%	7.00%	0.12%	3.90%	
Lehman Global Aggregate (US Securitized Portion) O.51% Core Plus/Enhanced Cifting Group 770,659 770,679 77		000.074	4.40/	2.00/	C 700/	004 007	4.40/	2.00/	0.500/	COO FCO	4.00/	2.00/	4 000/	400.050	4.00/	2.00/	4 700/	0.040/	NI/A	NI/A	N/A
Cilfon Group 770,659 4.7% 3.9% 1.23% 750,834 4.5% 3.9% 0.98% 752,596 4.4% 3.9% 3.9% 506,274 4.1% 3.9% 4.41% 12.62% 5.52% N/A N/A N Prudential 712,952 4.3% 3.9% 0.25% 709,666 4.3% 3.9% 0.98% 721,588 4.2% 3.9% 2.45% 492,826 4.0% 3.9% 1.95% 5.20% N/A N/A N Total Core Plus/Enhanced 1,483,611 9.0% 7.8% 0.51% 1,460,501 8.8% 7.8% 1.73% 1,474,184 8.6% 7.8% 3.23% 999,100 8.2% 7.8% 3.18% 8.92% 5.95% N/A N/A N Lehran Aggregate 3.00%			4.1%	3.9%		681,887	4.1%	3.9%		690,569	4.0%	3.9%		488,050	4.0%	3.9%			N/A	N/A	N/A
Cliffon Group 770,659 4.7% 3.9% 1.23% 750,834 4.5% 3.9% 2.46% 752,556 4.4% 3.9% 3.9% 5.06,274 4.1% 3.9% 4.41% 1.262% 5.52% N/A N/A N Prudential 712,952 4.3% 3.9% -0.25% 709,666 4.3% 3.9% 0.98% 71,588 4.2% 3.9% 2.45% 492,826 4.0% 2.45% 492,826 4.0% 2.45% 492,826 4.0% 2.45% 492,826 4.0% 2.45% 492,826 4.0% 2.45% 492,826 4.0% 2.45% 492,826 4.0% 2.45% 492,826 4.0% 2.45% 492,826 4.0% 2.45% 492,826 4.0% 2.45% 492,826	** * '	1011)			0.5170				2.0470				3.1370				3.0070	3.3070			
Prudential 712,952 4.3% 3.9% -0.25% 709,666 4.3% 3.9% 0.98% 721,588 4.2% 3.9% 2.45% 492,826 4.0% 3.9% 1.95% 5.20% N/A N/A N Total Core Plus/Enhanced 1,483,611 9.0% 7.8% 0.51% 1,460,501 8.8% 7.8% 1.73% 1,474,184 8.6% 7.8% 3.23% 999,100 8.2% 7.8% 3.18% 8.92% 5.95% N/A N/A N Lehman Aggregate 1.278,122 7.8% 6.9% 0.84% 1,282,432 7.7% 6.9% 1.99% 1,291,463 7.6% 6.9% 3.04% 892,595 7.3% 6.9% 3.09% 9.27% 5.45% 2.92% N Lehman Gov/Credit (1) 8BB Average Quality Wells Capital (formerly Strong) 2,528,182 15.4% 15.2% 0.07% 2.517,061 15.1% 15.2% 1.07% 0.33% 1.90% 1.90% 1.50% 8,597,230 50.4% 49.0% 2.00% 5,942,216 48.7% 49.0% 1.84% 4.69% 7.11% 4.01% N Lehman Aggregate (2) 0.14% 170,968 1.0% 1.0% 0.23% 170,879 1.0% 1.0% 0.29% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 1.24% 2.74% 5.36% 4.10% N 9.0 bay T-Bill 16,423,510 100.0% 10.0% -1.54% 16,646,495 100.0% 100.0% -2.51% 17,069,927 100.0% 100.0% -0.91% 12,201,942 100.0% 100.0% 0.48% -4.43% 13.99% 8.82% N		770 650	A 70/	2 00/	1 220/	750 924	A E0/	2 00/	2 460/	752 506	1 10/	2 00/	2 000/	E06 274	/ 10/	2 00/	1 110/	12 620/	E E20/	NI/A	N/A
Total Core Plus/Enhanced 1,483,611 9.0% 7.8% 0.51% 0.14% 1.660,501 8.8% 7.8% 1.73% 1.474,184 8.6% 7.8% 3.23% 999,100 8.2% 7.8% 3.18% 8.92% 5.95% N/A N Lehman Aggregate Index Bank of ND 1,278,122 7.8% 6.9% 0.84% 1,282,432 7.7% 6.9% 1.99% 1,291,463 7.6% 6.9% 3.04% 892,595 7.3% 6.9% 3.09% 9.27% 5.45% 2.92% N Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA 1074,184 8.6% 7.8% 3.23% 999,100 8.2% 7.8% 3.18% 8.92% 5.95% N/A N Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA 1074,184 8.6% 7.8% 3.23% 999,100 8.2% 7.8% 3.18% 8.92% 5.95% N/A N Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman Aggregate (2) 17,061 15.1% 15.2% 1.07% 0.38%																					
Lehman Aggregate Index Bank of ND I,278,122 7.8% 6.9% 0.84% Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Bank of ND Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 1,278,122 7.8% 6.9% 0.84% 1,282,432 7.7% 6.9% 1.99% 1,291,463 7.6% 6.9% 3.04% 1,90% 1,90% 1,90% 1,90% 1,90% 1,90% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,50% 1,60% 1,00% 1		,								,				- /							
Index Bank of ND 1,278,122 7.8% 6.9% 0.84% 1,282,432 7.7% 6.9% 1.99% 1,291,463 7.6% 6.9% 3.04% 892,595 7.3% 6.9% 3.09% 9.27% 5.45% 2.92% N 1.90% 3.10% 3.10% 3.01% 8.90% 6.00% 3.04% BBB Average Quality Wells Capital (formerly Strong) 2,528,182 15.4% 15.2% 0.07% 2,517,061 15.1% 15.2% 1.07% 0.38% 1.90% 1.50% 15.2% 1.98% 1.769,340 14.5% 15.2% 1.48% 4.68% 7.93% 4.86% N Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME 8,472,943 51.6% 49.0% -0.70% 8,498,989 51.1% 49.0% 1.50% 8,597,230 50.4% 49.0% 2.00% 5,942,216 48.7% 49.0% 1.84% 4.69% 7.11% 4.01% N Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill 170,968 1.0% 1.0% 0.23% 170,879 1.0% 1.0% 0.29% 190,665 1.1% 1.0% 0.96% 1.05% 1.0						,				. , , , .											
Bank of ND 1,278,122 7.8% 6.9% 0.84% 1,282,432 7.7% 6.9% 1.99% 1,291,463 7.6% 6.9% 3.04% 892,595 7.3% 6.9% 3.09% 9.27% 5.45% 2.92% N																					
BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND 16,423,510 10.00% 10		1,278,122	7.8%	6.9%	0.84%	1.282.432	7.7%	6.9%	1.99%	1.291.463	7.6%	6.9%	3.04%	892.595	7.3%	6.9%	3.09%	9.27%	5.45%	2.92%	N/A
Wells Capital (formerly Strong) 2,528,182 15.4% 15.2% 0.07% 2,517,061 15.1% 15.2% 1.07% 2,559,372 15.0% 15.2% 1.98% 1,769,340 14.5% 15.2% 1.48% 4.68% 7.93% 4.86% N TOTAL DOMESTIC FIXED INCOME 8,472,943 51.6% 49.0% -0.70% 8,498,989 51.1% 49.0% 1.50% 8,597,230 50.4% 49.0% 2.00% 5,942,216 48.7% 49.0% 4.13% 4.13% CASH EQUIVALENTS Bank of ND 170,968 1.0% 1.0% 0.29% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 2.24% 5.36% 4.10% N DO Day T-Bill 100.0% 1.0.0% 100.0% 100.0% -0.50% 17,069,927 100.0% 100.0% -0.91% 12,201,942 100.0% 0.43% 13.99% 8.82% N	Lehman Gov/Credit (1)	, .,			0.63%	, . , .			1.90%	, , , , ,			3.10%	,,,,,,,			3.01%	8.90%	6.00%	3.04%	
Wells Capital (formerly Strong) 2,528,182 15.4% 15.2% 0.07% 2,517,061 15.1% 15.2% 1.07% 2,559,372 15.0% 15.2% 1.98% 1,769,340 14.5% 15.2% 1.48% 4.68% 7.93% 4.86% N TOTAL DOMESTIC FIXED INCOME 8,472,943 51.6% 49.0% -0.70% 8,498,989 51.1% 49.0% 1.50% 8,597,230 50.4% 49.0% 2.00% 5,942,216 48.7% 49.0% 4.13% 4.13% CASH EQUIVALENTS Bank of ND 170,968 1.0% 1.0% 0.29% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 2.24% 5.36% 4.10% N DO Day T-Bill 100.0% 1.0.0% 100.0% 100.0% -0.50% 17,069,927 100.0% 100.0% -0.91% 12,201,942 100.0% 0.43% 13.99% 8.82% N	BBB Average Quality																				
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND 16,423,510 100.0% 100.0% -1.54% 16,646,495 100.0% 100.0% -2.51% 170,968 1.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% -1.54% 16,646,495 100.0% 100.0% -2.51% 170,069,927 100.0% 100.0% -0.91% 12,201,942 100.0% 100.0% 0.48% 4.69% 7.11% 4.01% N. 4.		2,528,182	15.4%	15.2%	0.07%	2,517,061	15.1%	15.2%	1.07%	2,559,372	15.0%	15.2%	1.98%	1,769,340	14.5%	15.2%	1.48%	4.68%	7.93%	4.86%	N/A
Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND Lehman Aggregate (2) 0.14% 1.68% 1	Lehman US Credit BAA	, ,			-0.33%	, ,			0.38%	, ,			1.90%	, ,			1.67%	3.65%	7.54%	4.47%	
Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND Lehman Aggregate (2) 0.14% 1.68% 1																					
CASH EQUIVALENTS Bank of ND 170,968 1.0% 1.0% 0.23% 170,879 1.0% 1.0% 0.29% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 1.24% 2.74% 5.36% 4.10% N 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND 16,423,510 100.0% 100.0% -1.54% 16,646,495 100.0% 100.0% -2.51% 17,069,927 100.0% 100.0% -0.91% 12,201,942 100.0% 100.0% 0.48% -4.43% 13.99% 8.82% N		8,472,943	51.6%	49.0%		8,498,989	51.1%	49.0%		8,597,230	50.4%	49.0%		5,942,216	48.7%	49.0%					N/A
Bank of ND 90 Day T-Bill 170,968 1.0% 1.0% 0.23% 170,879 1.0% 1.0% 0.29% 0.50% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 1.0% 1.24% 2.74% 5.36% 4.10% N 1.05% 1.05% 1.05% 1.05% 1.05% 1.05% 1.34% 3.07% 5.21% 3.78% 1.00 TOTAL FARGODOME PERMANENT FUND 16,423,510 100.0% 100.0% -1.54% 16,646,495 100.0% 100.0% -2.51% 17,069,927 100.0% 100.0% -0.91% 12,201,942 100.0% 100.0% 0.48% -4.43% 13.99% 8.82% N	Lenman Aggregate (2)				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	4.13%	
Bank of ND 90 Day T-Bill 170,968 1.0% 1.0% 0.23% 170,879 1.0% 1.0% 0.29% 0.50% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 1.0% 1.24% 2.74% 5.36% 4.10% N 1.05% 1.05% 1.05% 1.05% 1.05% 1.05% 1.34% 3.07% 5.21% 3.78% 1.00 TOTAL FARGODOME PERMANENT FUND 16,423,510 100.0% 100.0% -1.54% 16,646,495 100.0% 100.0% -2.51% 17,069,927 100.0% 100.0% -0.91% 12,201,942 100.0% 100.0% 0.48% -4.43% 13.99% 8.82% N	CASH FOUIVALENTS																				
90 Day T-Bill 0.15% 0.50% 1.05% 1.05% 1.05% 1.34% 3.07% 5.21% 3.78% TOTAL FARGODOME PERMANENT FUND 16,423,510 100.0% 100.0% -1.54% 16,646,495 100.0% 100.0% -2.51% 17,069,927 100.0% 100.0% -0.91% 12,201,942 100.0% 100.0% 0.48% -4.43% 13.99% 8.82% N		170.968	1.0%	1.0%	0.23%	170.879	1.0%	1.0%	0.29%	190.665	1.1%	1.0%	0.96%	126.712	1.0%	1.0%	1.24%	2.74%	5.36%	4.10%	N/A
		,				,				,-30				,							
PULICY TARGET BENCHMARK -1.61% -2.27% -0.33% 1.81% -2.43% 1.2.73% 8.11%		16,423,510	100.0%	100.0%		16,646,495	100.0%	100.0%		17,069,927	100.0%	100.0%		12,201,942	100.0%	100.0%					N/A
2100 2100 21100 21100	POLICY TARGET BENCHMARK				-1.61%				-2.27%				-0.33%				1.81%	-2.43%	12.73%	8.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.